

RAILCAR, Ltd.

Suite 455
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847

(404) 352-6799
Fax (404) 352-6798

RAILCAR

July 19, 1999

Secretary's Office
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423-0001
Attention: Recordation Unit- Ms. Taledia Stokes

RECORDATION NO.

FILED

JUL 20 '99

10-00AM

RE: Railcar, LTD. and Allied Enterprises

Dear Ms. Stokes:

On behalf of Railcar, LTD. I am enclosing for recording an original and two counterparts of a primary document, not previously recorded entitled: "Memorandum of Lease" dated as of April 20, 1999. Also enclosed is a check for \$26 payable to the "Surface transportation Board" and a copy of this letter of transmittal.

The names and addresses of the parties is as follows:

Railcar, LTD. (LESSOR)
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847
Attn: Mr. Paul H. Kennedy

Allied Enterprises, Inc. (LESSEE)
107 N. Commercial
Springdale, Arkansas 72764
Attn: Mr. LP Bouchet

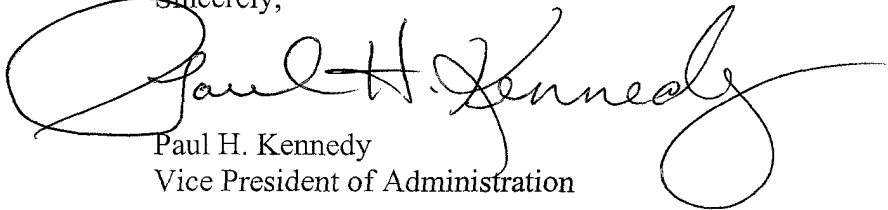
The equipment covered by the document is fifty (50), 100-ton gondola rail cars bearing the reporting marks AM 650 - 699 inclusively.

A short summary of the document to appear in the index is as follows: "Lease Agreement between Railcar, LTD. 1819 Peachtree Road, N.E., Suite 455 Atlanta, Georgia 30309-1847, as Lessor, and Allied Enterprises, Inc. 107 N. Commercial,

Springdale, Arkansas 72764, as Lessee, dated April 20, 1999, and covering fifty (50), 100-ton gondola rail cars bearing the reporting marks AM 650 - 699 inclusively."

Once the document has been recorded, please return to me (at the address on the letterhead above) the stamped original and any extra counterparts not needed by the STB, together with the fee receipt, the letter from the STB acknowledging the filing, and the extra copy of this letter of transmittal.

Sincerely,

A large, stylized handwritten signature in black ink, reading "Paul H. Kennedy". The signature is written over the typed name and title.

Paul H. Kennedy
Vice President of Administration

JUL 20 '99

10-00AM

MEMORANDUM OF LEASE

1. Pursuant to the Master Lease Agreement dated as of April 20, 1999, and the related Schedule No. 1 dated as of April 20, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Lessor"), as lessor, and Allied Enterprises, Inc. ("Lessee"), as lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Allied Enterprises, Inc.
107 N. Commercial
Springdale, Arkansas 72764

3. The term of the Lease has already commenced and is scheduled to end on August 31, 2001 subject to an automatic extension for an additional one year term.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of June 9, 1999.

RAILCAR, LTD.

BY: Paul H. Kennedy

Name: Paul H. Kennedy.

Title: Vice President of Administration

State of Georgia, County of Fulton

On June 10, 1999, before me personally appeared Paul H. Kennedy, to me personally known, who being by me duly sworn says that he is V/P of Administration of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jay J. Hardin

Notary Public

My commission expires Notary Public, Coweta County, Georgia
My Commission Expires April 2, 2002

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

ALLIED ENTERPRISES, INC.

By: L.P. Bouchet

Name: Lawrence P. Bouchet

Title: PRESIDENT

State of ARKANSAS, County of Washington

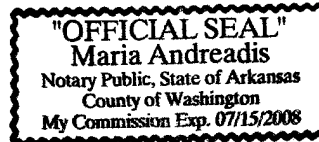
On 6-21, 1999, before me personally appeared Lawrence P. Bouchet, to me personally known, who being by me duly sworn says that he is President of ALLIED ENTERPRISES INC., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Maria Andreadis

Notary Public

My commission expires:

[NOTARIAL SEAL]



DESCRIPTION OF RAILCARS EXHIBIT TO SCHEDULE NO. 1

This is an exhibit to Schedule No. 1 to the Master Lease Agreement dated as of May 1, 1999, between Railcar, Ltd., as Lessor, and Allied Enterprises, Inc., as Lessee.

Car Marks and Numbers:

AM 650	AM 675
AM 651	AM 676
AM 652	AM 677
AM 653	AM 678
AM 654	AM 679
AM 655	AM 680
AM 656	AM 681
AM 657	AM 682
AM 658	AM 683
AM 659	AM 684
AM 660	AM 685
AM 661	AM 686
AM 662	AM 687
AM 663	AM 688
AM 664	AM 689
AM 665	AM 690
AM 666	AM 691
AM 667	AM 692
AM 668	AM 693
AM 669	AM 694
AM 670	AM 695
AM 671	AM 696
AM 672	AM 697
AM 673	AM 698
AM 674	AM 699